

18<sup>th</sup> March, 2026

BSE Limited  
Department of Corporate Services  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001  
Scrip Code: 500575

National Stock Exchange of India Limited  
Listing Department  
Exchange Plaza  
Bandra-Kurla Complex  
Bandra (East), Mumbai 400 051  
NSE Symbol: VOLTAS

Dear Sirs,

Sub: Newspaper Advertisement – Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith copies of newspaper advertisement published in Business Standard (all editions) in English and Sakaal (Mumbai) in Marathi on 18<sup>th</sup> March, 2026 regarding the re-opening of special window to facilitate lodgement/re-lodgement of transfer requests of physical shares, which were sold/purchased prior to 1st April, 2019.

The above information is also available on the website of the Company at [www.voltas.com](http://www.voltas.com).

This is for your information and records.

Thanking you,

Yours faithfully,  
**For Voltas Limited**

**Ratnesh Rukhariyar**  
**Company Secretary & Compliance Officer**

Encl.

**VOLTAS LIMITED**

Corporate Management Office

Registered Office Voltas House 'A' Dr Babasaheb Ambedkar Road Chinchpokli Mumbai 400 033 India

Tel 91 22 66656290 66656258 e-mail [shareservices@voltas.com](mailto:shareservices@voltas.com) website [www.voltas.com](http://www.voltas.com)

Corporate Identity Number L29308MH1954PLC009371

A **TATA** Enterprise

OPINION

# The calculus of war

Everybody loves a good war, especially if they are oil-rich. Here's the algebra of the calculus of war for Iran



SHANKAR SHARMA

One of the enduring pleasures of being an Indian is to converse with Indians. Just as, I am sure an American feels about other Americans.

The reason I say it is pleasurable is that both countries are extremely insular and inward-focused. Large domestic markets and populations ensure that people in both these countries can live in intractable helium balloons of LSD-type brain haze.

So, many Indians that I have spoken to prior to and after the outbreak of this war have had no idea where Iran actually is on the map, how big the land mass is and, more pertinently, where Iran stands on the economic and scientific fronts.

When I used to point out (just prior to the war) that we, in the United Arab Emirates (UAE), were actually just 100 miles (160 km) from south Iran, my home parties would either end right then or the demand for alcohol would increase markedly.

Most Indians, as most Americans, are completely unaware of how deep the knowledge of science goes in Iran. But since that is not the topic of this article, most of these two nationalities also don't know that Iran gave us algebra and that branch of mathematics is very relevant today.

Muhammad Ibn Musa al-Khwa-

rizmi (approx 820 CE) wrote *Al-Khulaf al-Mukhtasar fi Hisab al-Jabr wal-Muqabala* — the word algebra comes directly from *al-Jabr* in the title.

He systematised solving linear and quadratic equations without using symbols such as x or y.

(Not-so-trivia: The word algorithm is derived from his Latinised name: Algorithmi.)

So algebra is about solving for unknowns — very germane in today's context. And calculus, at its deepest level, is about the quantification of change and flow.

What it reveals philosophically is that the infinite is navigable. Calculus tames infinity. It says you can divide something into infinitely many pieces and still get a meaningful, finite answer. Infinity is not chaos — it has structure. Calculus works because nature tends to be continuous — things don't jump arbitrarily. It encodes the belief that reality flows rather than leaps.

The present contains the future. You know the rate of change at every moment, you can reconstruct the entire journey — past and future. This is why calculus underlies all of physics. The universe's laws are written as differential equations — meaning nature itself thinks in rates of change.

And this is how we merge algebra and calculus into understanding the impact of this war on Iran.

Here are some brief facts about Iran's economy:

- GDP is around \$375 billion.
- Per capita GDP is about \$4,000.
- The exchange rate is roughly INR 1,500,000 per US dollar in the parallel market.
- Inflation is about 49 per cent.
- The fiscal deficit is about 4 per cent of GDP.
- The debt/GDP ratio is about 30 per cent.
- Foreign debt is near zero, largely due to western sanctions.

■ The defence budget is about \$8-9 billion annually.

■ Oil production monthly is about 100 million barrels of crude (roughly 3.3 million barrels per day).

■ Oil exports monthly are about 45 million barrels (roughly 1.5 million barrels per day).

■ Oil reserves are about 208.6 billion barrels, the third-largest in the world.

■ Gas exports are about 515 billion cubic feet per year (roughly 14.6 billion cubic meter annually).

■ Gas reserves are about 1,200 trillion cubic feet, the second-largest in the world.

Now, let's get the calculus done, given the delta in oil. Remember, calculus is about change.

**The war windfall dividend**

Out of the hundred million barrels per month that it produces, Iran exports about half and about 80 per cent of that goes to China. Since the war began, even a conservative view of the extra revenue for Iran from oil exports, at the current price of \$100 per barrel, is about \$1.5 billion per month, assuming a \$70 per barrel baseline of roughly \$70 per barrel.

That is \$18 billion annualised.

Now assume a stable state \$125 price for the next couple of years (we will come to this scenario in a bit). Iran then ends up making another \$25-30 billion per year. Hold this number for two years, and Iran gets an extra \$50-60 billion. Of course, a fair bit of the oil goes through shadow networks and carries discounts — though now those discounts have largely narrowed.

From a strictly financial perspective, the war has 'inflated' the value of Iran's core assets. (However, because Iran's infrastructure — like Kharg Island — is a target, they are racing to sell as much as possible before facilities are degraded.)

**Natural gas** Iran is the world's third-largest natural gas producer and holds



and rebuilding. To be sure, given Iran's frugal engineering methods (much like our *Juguar*) — such as using motorcycle engines for their Shahed drones — they may not even spend that much on defence ultimately.

They can use a fair bit from this war largesse to stimulate the domestic economy and still have a lot left over. And if you assume, just for some gallows hallucination, an average of \$150 per barrel for the next couple of years, you are looking at an oil windfall — versus a \$70 baseline — of roughly \$40-50 billion per year, or about \$80-100 billion over two years. Discount all of this 15-20 per cent for my over-reaching over-simplification.

On a GDP size of roughly \$375 billion, that is still a stimulus that you can take home to your mother.

**Not just Iran**

Actually, come to think of it, almost all major oil-producing economies of the world are in the middle of war — the US, Russia, West Asia. Russia is taking in around \$10 billion a month extra today; US oil majors are drinking champagne like India drinks hooch.

Is this just a coincidence, or are there dots that can be joined by dotted lines? Why would these countries want to stop the party when just the cans are being started going around? So why not \$125-\$150?

As the journalist P. Sainath famously coined in his masterpiece *Everybody Loves a Good Drought*, the most powerful tool today is to love this war.

Not least, Iran.

It is taking the warring world up in a virtuous vortex. It's sucking the rest of the world into a quixotic quagmire. It's pulling every end to this crocodile-teary, *Iran* maulin war is in nobody's interest except for the (oil) impetuous parts of the world.

The writer is an investor and founder of GQ FinXRay, an AI company

the second-largest proven gas reserves globally. Most of its gas exports move through pipelines to Turkey and Iraq, while the majority of production is consumed domestically.

**Minerals & non-oil exports:** Iran has massive reserves of copper, iron ore and zinc. As global supply chains fear a wider West Asia collapse, these commodity prices have spiked 10-15 per cent. Iran's mineral exports — typically worth about \$2 billion annually — are seeing a modest 'war premium' in valuation.

So here is a simple oil-driven summary of what this war means for Iran

at a \$125-per-barrel average price for the next couple of years:

- Estimated monthly war gain: Crude oil: Around \$2.5 billion
- Total revenue increase: \$2.5 billion per month from oil alone
- That is about \$30 billion a year and \$60 billion over two years from oil alone.
- Natural gas gain: Around \$300-400 million per month, or \$3-4 billion per year
- Minerals gain: Around \$100-150 million per month, or \$1.5 billion per year.
- Sigma that, and we get around \$35-40 billion per year.
- Let's allocate half of that to defence

**ODISHA GRAMEEN BANK**  
 HO: AT: GANDAMUDA, P.O.: KHANDAGIRI  
 BHUBANESHWAR-751030, TEL. NO.: 0674-2333009

Odisha Grameen Bank provides a wide range of services for Supply, Installation, Testing and commissioning of smart integrated gsm-4m based fire cum burglar alarm system. Preference Given to SC/ST. **CEM/2026/7363226. dt: 16.03.2026.** For details log on to our Bank's website [www.odishabank.com](http://www.odishabank.com)

Sd/- General Manager

**ESAB INDIA LIMITED**  
 Regd. Office: Plot No. 12, 2nd Main Road, Industrial Estate, Andhra, Chennai 600 026.  
 Telephone No: 044-4228 1100 | Email: [esab.india@esab.com](mailto:esab.india@esab.com)

**NOTICE OF LOSS OF SHARE CERTIFICATE**

NOTICE is hereby given that the following share certificates issued by the company are stated to have been lost or misplaced or stolen and the registered holders of the shares are requested to the company for issue of duplicate share certificate(s).

NAME OF THE SHAREHOLDER	Folio No.	Certificate No.	Share(s)
	1150	2151578-2151577	100
	18689	386591-3864010	100
	19442	303821-3093910	100
	2488	242703-2424027	100
	27735	417541-4178500	100
	27868	417871-4178300	100
	2852	226339-2263407	100
	32148	321801-3218910	100
	32025	482021-4820900	100
	31703	493061-4931000	100

The public are hereby warned against purchase or dealing in any way with the above-mentioned shares certificate. Any person(s) who has/have any claim(s) in respect of the said shares certificate should lodge such claim(s) with the company at its registered office at the address given above within 15 days of the publication of this notice after which no claim will be entertained, and the company will proceed to issue the duplicate share certificate(s).

Place: Chennai  
 Date: 17th March 2026

For ESAB India Limited  
 G. Balaji  
 Company Secretary

**NOTICE FOR LOSS OF SHARE CERTIFICATE**

Waran Overseas holding 489 shares of Face Value of Rs. 10/- in United Public Limited Company, Mumbai & Co. Limited, 10, Tattva, 1st Floor, 10th Main Road, Bangalore-560011 in Folio 10014741 bearing Share Certificate Number 32073 with distinctive numbers from 4967943 to 4967952.

The hereby give notice that the said Share Certificate has been lost and the said Company for issue of duplicate Share Certificate and exchange of the same with Face Value No. 5/- certificate.

The public is hereby warned against purchasing or dealing in any way with the said Share Certificate. Any person(s) who has/have any claim(s) in respect of the said shares certificate should lodge such claim(s) with the company at its registered office at the address given above within 15 days of the publication of this notice after which no claim will be entertained, and the company will proceed to issue the duplicate share certificate(s).

Place: Mumbai  
 Date: 18/03/2026  
 Folio No: 10014741

**COMPUGNE INFOCOM LIMITED (Under CIRP)**  
 CIN: L99904MH1999PLC13814

Regd. Office: 308, A to Z Industrial Estate, Ganpatrao Kadam Marg, Lower Panel, Mumbai, Maharashtra, 400013 Tel No: 022-31706993  
 Email: [info@compugne.com](mailto:info@compugne.com) Website: [www.compugne.com](http://www.compugne.com)

**NOTICE OF THE 26TH AGM**

NOTICE is hereby given that the 26th Annual General Meeting (AGM) of the members of Compugne Infocom Limited (the "Company"), which was scheduled to be held on Tuesday, March 17, 2026, at 12:30 PM, through Video Conference ("VC")/Other Audio-Visual Means ("OAVM") for the financial year 2024-25, has been adjourned due to unavoidable reasons. The 26th AGM will now be held on Tuesday, March 24, 2026, at 12:30 PM, through Video Conference ("VC")/Other Audio-Visual Means ("OAVM") to transact the business specified in the notices convening the 26th AGM, which was originally sent by permitted mode as per the provisions of the Companies Act, 2013 and rules framed thereunder to shareholders.

In case you have any queries, you may send e-mail to Company's e-mail address [info@compugne.com](mailto:info@compugne.com) or [info@compugne.com](mailto:info@compugne.com)

FOR COMPUGNE INFOCOM LIMITED (Under CIRP)  
 Gajesh Lachkar  
 Resolution Professional in the matter of M/s Compugne Infocom Limited under Insolvency and Liquidation Order dated 29/04/2024, received on 05/05/2024.  
 Reg. No.: BBIPA-0011P-P/2167/2019-2020/12588  
 RFA Website: 31722026

Place: Mumbai  
 Date: 17th March, 2026

**Dish TV India Ltd**

**DISH TV INDIA LIMITED**  
 Regd. Office: 11, 11th Floor, Sector 17A, Gurgaon - 122 001, Haryana  
 Regd. Office: 11th Floor, Sector 17A, Gurgaon - 122 001, Haryana  
 Regd. Office: 11th Floor, Sector 17A, Gurgaon - 122 001, Haryana  
 E-mail: [investor@dish.com](mailto:investor@dish.com), [shareholder@dish.com](mailto:shareholder@dish.com), [shareholder@dish.com](mailto:shareholder@dish.com)  
 Tel: 0120-5647000, Fax: 0120-4319430

**INFORMATION REGARDING FISCAL BALLOT**

Pursuant to Section 170 and 171 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, we are applying public notice as issued by Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI) to **Dish TV India Limited** (the "Company") proposing to seek consent of the Members by way of Postal Ballot process / Voting by Electronic Means (Remote e-Voting) to transact the business set out in the Postal Notice (Notice) which will be sent to the members in electronic form by e-mail to all those members, whose e-mail addresses are registered with the Company at SEBI or Depository Participant.

The Notice along with the Explanatory Statement will also be available on the website of the Company at [www.dish.com](http://www.dish.com), website of the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and National Debt Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com)

The Company will provide facility to its Members to exercise their right to vote by electronic means only. The receipt, instructions & other information relating to Remote e-Voting process (including the manner in which Members holding shares in physical form who have not registered their e-mail address can cast their vote through Remote e-Voting) will be sent to all the Members.

No remote participation in the Remote e-Voting process by those shareholders to whom the Notice could not be dispatched, the Company has made an arrangement with Company's Registrar and Transfer Agent (RTA) via MFG Intime India Private Limited (MFI) to send the Notice to all those shareholders in electronic form by e-mail to all those members, whose e-mail addresses are registered with the Company at SEBI or Depository Participant.

**ii) For Temporary Registration:** Pursuant to relevant circulars, the shareholders holding physical shareholdings who have not registered their email address and in consequence the Notice could not be received to them, may register their e-mail address with the Company by clicking the link: [mfg.intime.in](http://mfg.intime.in) upon duly completed e-form and thereafter following the registration process as guided thereon. Post successful registration of the e-mail address, the shareholder should log the URL [mfg.intime.in](http://mfg.intime.in) to transact the business set out in the Notice and password to enable Remote e-Voting. In case of queries relating to the registration of e-mail addresses, shareholders may write to [info@dish.com](mailto:info@dish.com) or [info@dish.com](mailto:info@dish.com) or e-mailing directly queries they may write to National Securities Depository Limited (NSDL) at [evoting@nsdl.com](mailto:evoting@nsdl.com)

**iii) For Permanent Registration/Update for Demat Shareholders:**

**ii) For shares in physical mode:** Members holding shares in physical mode and who have not registered/updated their email addresses with the Company are requested to register/update their email addresses by logging in Form CSR-1 daily link and speed along with required documents to Company's RTA, or at [helpdesk@dish.com](mailto:helpdesk@dish.com)

**iii) For shares in electronic mode:** Members who are requested to register their email address, in respect of demat holdings with the respective Depository Participant (DP) by following the procedure prescribed by the DP.

By Order of the Board of Directors  
 of Dish TV India Limited

Place: Gurgaon  
 Date: March 17, 2024

Ranjit Singh  
 Company Secretary & Compliance Officer  
 Membership No. 151442

**TATA CONSULTANCY SERVICES LIMITED**

**NOTICE**

**SPECIAL WINDOW FOR TRANSFER AND DEMATERIALIZATION (DEMAT) OF PHYSICAL SHARES**

SEBI vide its Circular No. HO/28/13/112/2026 MHSQ-POD/1750/2026 dated January 30, 2026, has allowed opening of a special window to facilitate transfer and dematerialization of physical shares for a period of one year.

**Key details -**

Window for re-emption of transfer request	February 5, 2026 to February 4, 2027
<b>Who can re-locate the transfer request</b>	Investor whose transfer deeds were executed before April 1, 2019, but were either not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents.
<b>Not Eligible</b>	<ul style="list-style-type: none"> <li>• Securities already transferred to IEPF</li> <li>• Cases involving disputes between transferor and transferee</li> <li>• Non-availability of original share certificates</li> </ul>
<b>Documents required</b>	<ul style="list-style-type: none"> <li>• Original share certificates</li> <li>• Transfer deed executed prior to April 1, 2019</li> <li>• Other supporting documents</li> </ul>
<b>How to re-locate the transfer request?</b>	Submit the documents to the Registrar and Share Transfer Agent, MFG Intime India Private Limited
<b>Postal Address</b>	Unit: Tata Consultancy Services Limited, C 101, Embassy 247, LBS Marg, Vikhroli (West), Mumbai - 400083
<b>Helpline No.</b>	+91 8108116767
<b>For any queries</b>	Raise a service request at <a href="mailto:links@tcs.com">links@tcs.com</a> or <a href="mailto:helpdesk@tcs.com">helpdesk@tcs.com</a> or visit <a href="http://www.tcs.com">www.tcs.com</a> or send an email at <a href="mailto:investorrelations@tcs.com">investorrelations@tcs.com</a>

The shares re-located for transfer will be issued only in demat form and will remain under a one-year lock-in period, during which the shares cannot be transferred, pledged, or lien marked.

For Tata Consultancy Services Limited  
 Sd/-  
 Yashwanth Sheth  
 Company Secretary  
 462 15388

Place: Mumbai  
 Date: March 17, 2026

**Registered Office:**  
 9th Floor, Nirmal Building, Nariman Point, Mumbai 400 021.  
 Tel: +91 22 6778 9555  
 Email: [shareholder@tcs.com](mailto:shareholder@tcs.com), [shareholder@tcs.com](mailto:shareholder@tcs.com), [shareholder@tcs.com](mailto:shareholder@tcs.com)  
 CIN: L22200MH1995PLC04781

**NOTICE FOR LOSS OF SHARE CERTIFICATE**

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Place: Mumbai  
 Date: 18/03/2026  
 Folio No: 10014741

**NOTICE TO SHAREHOLDERS**

**RE-OPENING OF SPECIAL WINDOW FOR TRANSFER AND DEMATERIALIZATION OF PHYSICAL SHARES**

Pursuant to SEBI Circular dated 30th January, 2026, all shareholders of Voltas Limited are hereby informed that a special window has been re-opened from 5th February, 2026 to 4th February, 2027, to facilitate lodgement/re-emption of transfer request of physical shares, which were sold/purchased prior to 1st April, 2019. The applicability of this window is as per below matrix and subject to conditions specified by SEBI in the said circular.

Execution Date of Transfer Deed	Lodged for transfer before 1st April, 2019?	Original Security Certificate Available?	Eligible to lodge in the current window?
Before 1st April, 2019	No (It is fresh lodgement)	Yes	Yes
Before 1st April, 2019	Yes (It is rejected/ returned earlier)	Yes	Yes
Before 1st April, 2019	Yes	No	No
Before 1st April, 2019	No	No	No

Investors who have missed the earlier deadlines are requested to furnish the necessary documents to the Company's Registrar and Transfer Agent i.e. MFG Intime India Private Limited (formerly known as Link Intime India Private Limited) - Unit: Voltas Limited - C 101, Embassy 247, LBS Marg, Vikhroli (West) Mumbai - 400083, Contact No. +91 810 811 8454 Email-Investor.helpdesk@tcs.com, mfgps.mfg.com.

Please note that the shares shall be credited only in demat form subject to one year lock-in from the date of registration of transfer. Further, such shares shall not be allowed to be transferred/lien-marked/pledged during the said lock-in period.

The said SEBI Circular is available on the website of the Company and can be accessed by scanning the below QR code.

Mumbai, 17th March, 2026

**Registered Office:**  
 Voltas Limited  
 Voltas House 'A',  
 Dr. Babasaheb Ambedkar Road,  
 Chinchpokli, Mumbai 400 033.  
 Website: [www.voltas.in](http://www.voltas.in)  
 Tel No.: 91 22 66656 263/5/11/292  
 e-mail: [shareholder@voltas.com](mailto:shareholder@voltas.com)  
 CIN: L29300MH1995PLC009371

Sd/-  
 Ramesh Rukhania  
 Company Secretary & Compliance Officer

**VOLTAS**  
 A TATA Enterprise

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Mumbai, 17th March, 2026

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 e-mail: [shareholder@voltas.com](mailto:shareholder@voltas.com)  
 CIN: L29300MH1995PLC009371

Sd/-  
 Ramesh Rukhania  
 Company Secretary & Compliance Officer

